



THE GABELLI UTILITY TRUST

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PRESS RELEASE

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GABELLI UTILITY TRUST RIGHTS OFFERING OVERSUBSCRIBED RAISING \$48.5 MILLION

Rye, NY -- The Gabelli Utility Trust (NYSE:GUT) (the “Fund”) is pleased to announce the successful completion of its transferable rights offering (the “Offering” or “Offer”) in which the Fund will issue 8,831,210 common shares, totaling \$48,571,655.

The Offering was significantly over-subscribed, with \$92 million received. Approximately 62% of the primary shares were subscribed for in the primary subscription, and the remaining shares were subscribed for pursuant to the over-subscription privilege.

The over-subscription requests exceeded the over-subscription shares available. As a result, the available over-subscription shares will be allocated *pro rata* among those fully exercising record date shareholders who over-subscribed based on the number of rights originally issued to them by the Fund. The Fund will return to those investors that submitted over-subscription requests the full amount of their excess payments.

All of the common shares subscribed for will be issued on or about May 21, 2018.

Any new common shares issued as a result of the Offer will not be record date shares for the Fund’s monthly distribution to be paid on May 23, 2018 and will not be entitled to receive such distribution.

We thank all our subscribing shareholders as well as the full service brokers and financial advisers who assisted our shareholders throughout the Offering.

The Gabelli Utility Trust is a non-diversified, closed-end management investment company with approximately \$366 million in total net assets, after giving effect of the Offering, whose primary investment objective is long-term growth of capital and income. The Fund invests at least 80% of its assets, under normal market conditions, in common stocks and other securities of foreign and domestic companies involved in providing products, services, or equipment for (i) the

generation or distribution of electricity, gas, and water and (ii) telecommunications services or infrastructure operations. The Fund is managed by Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. (NYSE:GBL), which is a publicly traded NYSE listed company.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. Visit www.gabelli.com for more information about Fund.